

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

IN RE:) BK10-41974
))
TIERONE CORPORATION,) CHAPTER 7
))
 Debtor.)

MOTION TO SHORTEN TIME TO OBJECT OR RESIST
JOINT MOTION TO BE FILED BY THE TRUSTEE AND FDIC
TO APPROVE STIPULATION REGARDING THE ESTABLISHMENT OF AN
ESCROW ACCOUNT FOR ANTICIPATED TAX REFUNDS
AND REQUEST FOR EXPEDITED RULING

Rick D. Lange, Chapter 7 Trustee herein (“Trustee”), moves the Court for an Order shortening the time to object or resist the to-be-filed Joint Motion to Approve the Stipulation Regarding the Establishment of an Escrow Account for anticipated tax refunds, which will be filed by the Trustee as Trustee of Debtor TierOne Corporation and the Federal Deposit Insurance Corporation as Receiver for TierOne Bank (“FDIC-R”), to 10 days from the date of mailing of said Motion to parties and in support hereof states:

1. The Debtor filed a voluntary bankruptcy as a Chapter 7 case on June 24, 2010, and Rick D. Lange was appointed and still serves as Trustee of the Debtor’s estate. Debtor is the holding company that owns all the stock of TierOne Bank, which on June 4, 2010, was closed by the Office of Thrift Supervision and the FDIC-R was named receiver.

2. The Trustee and FDIC-R anticipate that there may be income tax refunds in excess of \$26,000,000. Both the Trustee and FDIC-R claim an interest in all or substantially all of the anticipated refunds.

3. The Trustee and FDIC-R believe it is in the best interest of all parties to collect and deposit any such refunds (or any other funds specifically identified in the to-be-filed Joint Motion) on terms to be set forth in the to-be-filed Joint Motion.

4. The Trustee desires an shortened objection/resistance deadline on the to-be-filed Joint Motion because the deadline to file a consolidated federal income tax return for Debtor and TierOne Bank is September 15, 2010, and tax professionals will need to be hired before that time.

5. The Trustee has contacted the United States Trustee who has stated he is without objection to the shortened objection/resistance deadline.

WHEREFORE, the Trustee respectfully requests that the Court enter an Order shortening the objection/resistance deadline with regard to the Trustee’s to-be-filed Joint Motion identified

above to 10 days from the date of the mailing of the Notice of the Objection/Resistance Deadline and for such other and further relief as is just and appropriate under the circumstances.

DATED: August 6, 2010

CERTIFICATE OF SERVICE

The undersigned hereby relies on the ECF system to provide notice of filing of the above to the U.S. Trustee, and all other CM/ECF participants in this case.

RICK D. LANGE, CHAPTER 7 TRUSTEE

By: /s/ Brian S. Kruse
Brian S. Kruse (#21963)
Rembolt Ludtke LLP
1201 Lincoln Mall, Ste. 102
Lincoln, NE 68508
Telephone (402) 475-5100
Fax (402) 475-5087

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